DOMINION STORES LIMITED ANNUAL REPORT 1981

(left to right)
Thomas G. Bolton, Deputy Chairman and Chief Executive Officer
G. Montegu Black, Chairman of the Board
Allen C. Jackson, President and Chief Operating Officer

Report to the Shareholders and Employees of Dominion

The 1981 fiscal year was one of great challenge and significant accomplishment by your company as we once again established a record level for both sales and earnings.

It was an extremely difficult year for your company as we were faced with a high rate of inflation in a number of commodities, resulting in an effort by consumers to reduce their overall food bill by trading down in their purchasing. At the same time, the industry was marked by a record rate of new store openings, combined with programs for conversion of existing facilities to alternate food uses.

During the course of the year, while maintaining the objective of maximization of the return on shareholder investment within the bounds of the Corporate "Aim" and bearing in mind not only consumer needs but our own sense of corporate responsibility, your Management concluded a re-examination of our potential in the variety of markets we are serving.

In light of the constraints of volatile inflation and increased competitive activity, it is a significant concern to us that we manage your assets with the best possible shareholder return. Consequently, our withdrawal from the Province of Quebec represents an application of the initial need to enhance shareowners' interest. This subject is dealt with in further detail in the financial commentary of the report. Suffice to say, it is our belief that the proceeds realized on these assets will be put to more productive use in other avenues of improving the return to our shareholders.

In the past decade, your company has progressively enlarged the area of consumer direction to the point that your Management believes we have before us an ideal opportunity to continue to meet the challenges of retailing as well as satisfying the changing needs and demands of the consumer. It has been a noteworthy decade in Dominion's history, with sales in this period, as well as net income, more than tripling. Similarly, our assets have increased in size and stature while our liquid financial position has permitted close scrutiny of opportunities within our sphere of operations.

Inasmuch as our subsidiary development has, in most recent years, met with continuing improved consumer reaction and encouragement, the horizons for the immediate future clearly indicate the need for greater development in these areas. The composition of your company at the present time includes the food supermarket operation which is, and will continue to be, the basis of your business. But, in addition, there will be a growing impact, as there has been in recent date, through our presentation to the consumer of a number of subsidiary operations. These include our Min-A-Mart convenience stores, Safeguard drug stores, Superparket gas bars, Bittner delicatessens and our Thrift food stores, all of which enhance the one-stop shopping opportunity available for the food buying needs of the consumer.

Management effort has been devoted to strategic planning and to positioning the company for increasingly profitable growth. Dominion is expanding its horizons and will be seeking both balance and diversity. We look forward in anticipation as your custodian for continuing development in the decade ahead.

No report to our shareholders would be complete without a commentary on our most important asset, our people. Last year, it was a pleasure for your Board to dedicate the Annual Report to the company's employees. That publication's accolades were directed not only towards store staff with whom the public relates so closely but, also, to the thousands of behind-the-scenes workers who operate Dominion's computers, drive our trucks and keep our distribution centres and offices working at peak efficiency. The theme of the Annual Report is somewhat different this year but we cannot fail to pay tribute to Dominion's employees, 24,000 strong, full and part-time, who have been so important to the company during 1980. The successes that we have enjoyed over the past decade have been due, in no small part, to their dedication and contribution.

Winning the allegiance of millions of Canadians and maintaining their support in the marketplace is an enormous and challenging task. For this support and enthusiasm, your Board of Directors sincerely thanks all of our employees and looks forward to meeting the challenges of tomorrow together with them.

In summary, your Board of Directors and your Management Group, together with a team of loyal and dedicated employees, face the 1980's with confidence in our ability to succeed. We are certain that our strategic planning, encompassing both the continued development of Dominion retail facilities along with the diversification opportunities provided by our subsidiary group, will permit us to meet the demands of an increasingly competitive environment.

Thomas G. Bolton
Deputy Chairman and Chief Executive Officer

Allen C. Jackson
President and Chief Operating Officer

There are a number of areas in which Dominion prides itself on content, quality and variety—but none as much as its meat. The company's long-standing slogan—"It's Mainly Because of the Meat"—is used perhaps somewhat less today but Dominion's emphasis on top quality meat products is just as important as ever. Policy dictates that all beef is naturally aged for 10 to 14 days before it is meticulously cut and carefully trimmed. Of course, all cuts of beef sold by Dominion are from cattle graded either A-1 or A-2, and are subject to the most stringent inspections anywhere.

And with chicken and chicken parts, nothing less than the best is placed in Dominion's coolers. The poultry is killed under strict federal inspection, then expertly cut and packaged. It is this careful attention to the product and concern for the consumer that keeps Dominion's customers coming back in ever-increasing numbers.

Our meat merchandising personnel are particularly proud of the many bargains they are able to offer shoppers each week. All sale items carry Dominion's consistently high quality of meat at real inflation-fighter prices—whether it be a package of breakfast bacon or a beautifully marbled prime roast of beef.

There is no question that Dominion's buyers select the finest meats, poultry and fish available. But it is the company's professional butchers, trimmers and packagers—all of whom are rigorously trained in their chosen trades—who make the purchased product as well received on the table at home as it was when purchased in the store.

Dominion's pride in its meat merchandising is in large part due to the dedication and capability of hundreds of employees behind the counters and in the trimming rooms. Millions of Canadians who visit Dominion each week attest to the fact that they do their jobs well—and with a smile.

Meat


The Butcher's Choice
348
round steak
roast outside
bottom cut
t-bone
steak


HOT! BARBEC
129


Pier 19
SEAFOOD RECIPES


Sirloin
Steaks
408


1.58
1.68
1.69

Fruits and vegetables are universally recognized by nutritionists as one of the four basic food groups essential in a balanced diet. Dominion Stores, too, realizes the importance of fresh produce and makes every effort to provide its customers with the freshest, tastiest and most attractive selection available anywhere.

Achieving this goal is quite a saga. Expert buyers around the world, scrupulous in their evaluation of potential purchases, will reject out of hand any produce lots that don't meet Dominion's exacting standards. Once the buy has been made, the produce is rushed—by aircraft, train, ship or truck—to one of the company's Perishables Distribution Centres. Further quality checks are carried out in these massive temperature-controlled facilities and the produce is then placed aboard refrigerated trucks for the last leg of its trip to the retailer.

Produce managers in Dominion's 368 stores across Canada—from Labrador to Saskatoon—are the final link in the fresh fruit and vegetable chain. It's up to them to perform a last quality check, then handsomely display the produce: Jaffa oranges from Israel, jet-fresh Hawaiian pineapples, tomatoes from the Canary Islands, bananas from Honduras.

But not all of Dominion's renowned produce comes from exotic foreign climes. In fact, at the height of Canada's growing season up to 72 per cent of fruits and vegetables sold are home-grown. As many as 60,000 individual cases of produce items are moved chain-wide through the store system each day, which not only ensures Dominion's famous freshness but at the same time gives Canada's economy a boost.

Dominion's philosophy has always been to buy the best produce available in the marketplace at the time and to sell it to the consumer at the lowest possible price—a philosophy that has reaped dividends for Dominion's shoppers since the company's first store opened in west-end Toronto more than 60 years ago.

Produce


THE GARDEN
59¢

Long before opening time in 150 of Dominion's 368 stores across the country, delectable odors permeate the premises. The sun hasn't yet risen, but master bakers have already fired their ovens to produce scores of items for that day's shoppers: fresh loaves of bread, crispy buns and rolls, tempting cakes and pastries, mouth-watering pies and tarts, super snacks such as donuts and cookies. The Baker's Oven—the name given to Dominion's in-store bakeries—produces up to 190 different bakery items for the discerning customer.

Cutting dough for bakery products is routine at Dominion. But cutting corners isn't. Nothing but the finest ingredients are used in the baking process. This insistence on high quality is illustrated by our use of 100 per cent vegetable shortening or butter in all bakery products.

Many of the world's finest bakers and pastry chefs have trained in the kitchens of Europe and this old-world craftsmanship is very much a part of The Baker's Oven outlets in Dominion's stores. The baker's pride in the goods he creates is a vital ingredient in each of his recipes.

As in other aspects of Dominion's store operations, the personal touch comes through at The Baker's Oven. Bakeshop staff are happy to custom-make a cake—perhaps in the shape of a football, an Easter rabbit or some other format that tickles a customer's fancy—as long as sufficient advance notice is given. It is this flexibility, creativity and quality that makes customer enthusiasm for The Baker's Oven blossom.

Some bakery operations allow a shelf-life for their bread and rolls of up to five days. But at Dominion, a two-day shelf-life on these products is the maximum allowed in an effort to guarantee shoppers the freshness they have grown to expect. Many of the items on our bakery shelves are from Dominion's own recipes and just can't be found elsewhere.

Bakery


100%
BIRTHDAY CAKES
Special Occasion CAKES


The Baker's Oven
FRESH BREAD

More than 3,000,000 Canadians rely on Dominion Stores each week to fill their shopping carts with top quality groceries. There is an unseen team of experts, however, which is largely responsible for Dominion's assurance to all its customers that the groceries they buy are the finest they will find anywhere—whether the product carries a national brand name, Dominion's company brand or the economical generic White Label.

The team is made up of the men and women in Dominion's own Toronto laboratory, where analyses are continually underway on grocery items selected at random from shelves in our stores across the Provinces. Detergent boxes are checked for leaks, as well as content. Canned goods are opened and cooked just as they would be in any consumer's home, then taste-tested to ensure they meet Dominion's exacting standards. Paper towels are examined for absorbency and length to make certain they are up to scratch. Nothing, regardless of supplier or label, escapes the laboratory's clinical and critical assessment.

Dominion buyers are confident that whatever is displayed on store shelves has been chosen with their satisfaction in mind. Regular analyses by our own laboratory guarantees that quality is maintained. Marketing managers continually check the availability and effectiveness of new products long before they are ever advertised in an effort to provide the shopper with the most widespread and contemporary range of grocery items available anywhere. And Dominion, true to its commitment to help shoppers save money on weekly grocery bills, offers the lowest possible prices on everyday shopping needs. Even greater savings can be found when customers check the prices on weekly specials, and Dominion's White Label products provide savings of up to 60 per cent compared to some name-brand items.

Grocery


Mr. Bubble


KRAFT
Deluxe Macaroni & Cheese
Rich, smooth cheddary sauce with golden elbow macaroni
400 g
CAT FOOD
Chocolate
Chocolat

Subsidiaries

There's a lot more to Dominion Stores Limited than meets the eye. Most Canadians, when they think of the company, visualize the Dominion name on our stores in 157 communities across the country—but Dominion is much more than that. In recent years we have diversified into a number of areas in an effort to broaden and reinforce the company's financial base. Among our subsidiaries are:

*Hiway Market—Located in Kitchener, Ontario, this "superstore" has 100,000 square feet of floor space offering shoppers an extensive line of general merchandise in addition to its sit-down restaurant, wine store, bank, post office, florist shop and extensive range of meat, produce and groceries.

*Select Travel—This new Dominion acquisition marks the company's initial entry into the travel business, offering another service to Dominion customers.

*Min-A-Mart—These stores, 20 in all across southern Ontario, represent the latest innovation in convenience stores. A full line of grocery products is complemented by bakery items fresh from the oven and an array of delicatessen selections.

*Bittner Packers—Located in Etobicoke, Ontario, this specialty meat-packing operation not only supplies Dominion's stores across the country but also makes its excellent products available to independent retailers.

*Bittner Stores—Top quality delicatessen selections, specialty cuts of meat and hard-to-find packaged food from around the world are available at Bittner's 23 retail outlets for gourmets from Ottawa to London in Ontario.

*General Bakeries—Complementing our commitment of quality to the consumer, General Bakeries provides Dominion and many other wholesale customers with a full range of bakery products.

*Safeguard Drugs—There are currently 15 drug operations in Ontario, reaching as far north as Sudbury. The units are located within or nearby Dominion outlets, helping to provide one-stop shopping convenience to the consumer.

*Dominion Gas Bars—At year end, there were 17 of these outlets—most of them self-serve—operating in Ontario in conjunction with either Imperial Oil Limited or Shell Canada Limited.

*Willett Foods—This wholly owned subsidiary of Dominion supplies our many stores in Nova Scotia and New Brunswick as well as many other wholesale and institutional businesses in these provinces.

*Thrift/ABC food stores—These 22 retail outlets across Canada are former Dominion stores that have been converted to limited-line facilities offering consumers a reduced range of meat, produce, grocery and general merchandise lines at substantial savings.


Bittner's
gourmet foods


WONDER BREAD
DIVISION OF
GENERAL BAKERIES
LIMITED


safeguard drugs


31.5


Willett
the food family


THRIFT
rock bottom food prices


ABC food store

Employees Share in Corporate Development

Sales and productivity on the job are basic to our company's ability to meet its financial obligations both to shareholders whose investment makes the company possible and to employees and their families. During the last fiscal year Dominion's sales reached a new record in excess of $2.7 billion—the best sales performance of any Canadian food retailer.

To help explain our performance to your families, this chart illustrates where the money goes on a typical $30.00 order. We paid $24.68 for operating expenses and the purchase of quality merchandise. Federal, Provincial and Municipal taxes accounted for 61¢. Salaries and benefits to employees were $4.41. This left 30¢, out of which we paid 10¢ in dividends to shareholders and retained 20¢ for reinvestment and future growth of the company.

On an average $30.00 order

We paid **$24.68** for operating expenses and purchase of quality merchandise

We paid **$4.41** in salaries and benefits to our valued employees

We paid **61¢** in taxes to Federal, Provincial and Municipal governments

We kept only **20¢** to reinvest and make future growth possible

We paid **10¢** in dividends to shareholders

Employees enjoy Company Financial Benefits

Company-paid benefits alone increased to over $86 million during the fiscal year. These benefits were applied as shown on the chart. Clearly, the figures indicate that basic pay rates are only part of the total compensation and benefit package shared by Dominion's employees and their families. The company's aim is to provide a satisfactory standard of living for all employees and is demonstrated by $46.9 million paid for vacations, statutory holidays, rest periods, sickness and accident: by nearly $23 million paid for the pension plan, group insurance, medical, dental and hospital plans, and health insurance. Unemployment Insurance, Workmen's Compensation and Canada/Quebec Pension Plan contributions exceeded $10 million and approximately $6.4 million was paid out in Christmas bonuses, recreational and educational assistance, etc.

$46,905,000 **54.5%**
Pay for time not worked (Vacation, statutory holidays, rest periods, sickness and accident)

$22,584,000 **26.2%**
Pension plan, group insurance, medical, dental and hospital plans, health insurance

$10,182,000 **11.8%**
Payments required by government legislation (Unemployment Insurance, Workmen's Compensation, Canada/Quebec Pension Plan)

$6,431,000 **7.5%**
Christmas bonus, recreation, educational assistance, etc.

Contents

Shareholders' Auditors

Coopers & Lybrand, Toronto

Bankers

Bank of Montreal

Banque Nationale du Canada

Canadian Imperial Bank of Commerce

The Bank of Nova Scotia

The Royal Bank of Canada

The Toronto-Dominion Bank

First National Bank, Palm Beach

Transfer Agents

Crown Trust Company,
Toronto, Montreal and Vancouver

Canada Permanent Trust Company,
Halifax and Saint John

The Canadian Bank of Commerce
Trust Company, New York

Registrars

Crown Trust Company,
Toronto, Montreal and Vancouver

Canada Permanent Trust Company,
Halifax and Saint John

The Canadian Bank of Commerce
Trust Company, New York

The Annual Meeting of Shareholders will be held in the Canadian Room of the Royal York Hotel, 100 Front Street West, Toronto, on Tuesday, the 30th day of June, 1981 at the hour of 11:00 a.m. (Toronto time).

Version française—On peut obtenir un exemplaire français du présent rapport annuel en s'adressant au secrétaire de la Compagnie, 605, Rogers Road, Toronto (Ontario) M6M 1B9.

Comparative Highlights

	For the fiscal years ended March 21, 1981 (52 Weeks)	March 22, 1980 (53 Weeks)
Net Earnings	**$ 28,009,503**	$ 27,281,159
per dollar of sales	**1.01¢**	1.02¢
per share of common stock	**$ 3.26**	$ 3.18
Sales (An increase of $107,846,476 or 4.05%)	**$2,771,703,233**	$2,663,856,757
Dividends	**$ 9,479,363**	$ 9,418,855
per share of common stock	**$ 1.10**	$ 1.10
Working Capital	**$ 62,013,638**	$ 66,878,002
Ratio of Current Assets to Current Liabilities	**1.32**	1.42
Total Reinvested Earnings	**$ 174,743,126**	$ 156,212,986
Shareholders' Equity	**$ 200,795,979**	$ 178,291,426
Number of Stores at End of Year	**368**	377
Ground Floor Area— Retail (square feet) (includes subsidiaries in 1981)	**8,429,353**	7,638,345

Annual Report to Shareholders

We are pleased to report another record year in both the sales and earnings of your company. Sales for the 52 weeks ended March 21, 1981 amounted to $2,771,703,233 compared with $2,663,856,757 in the 53 weeks ended March 22, 1980, an increase of $107,846,476 or 4.05%. These results are even more noteworthy when compared on a 52 week comparative basis for both years, in which case average annual weekly sales increased by 6.05%.

The current fiscal year continued a pattern of severe competition in the retail food industry as all competitors again added substantially to their retail sales area despite the already high level of retail selling space existing in the market. We do not anticipate that the coming year will be any different in this regard and expect intense competition for the retail food sales dollar.

In addition to the new retail space being added, a recent phenomenon has occurred in the food industry as our competitors are not permanently closing stores which are no longer viable as conventional supermarkets. In the past, these stores would have been converted, in many cases, to an alternate nonfood retailing use, thus reducing the square footage in the market for the purpose of selling grocery store products to the public. The more common use today of closed facilities is for conversion to limited line retail food outlets. Your company, in fact, opened 13 of this type of store in the current year operating under the names 'Thrift', 'ABC' and 'Éconoprix'. In the current year, we will continue this conversion program as it is proving to be a very attractive use of redundant retail grocery facilities. At the same time, the pace of new store development in the industry in total has made it increasingly more difficult to bring new facilities into a profit position at an early date, necessitating critical planning and examination of new store opportunities.

We are moving ahead with our plans for metric conversion as it appears that the program will be scheduled to begin January 1, 1982. Our estimated cost for the changeover is in excess of $10,000,000, a heavy burden which will have to be borne by your company as part of our capital replacement budget.

Energy costs are an increasing burden to the company's operations despite our efforts to control the rate of increase through a variety of systems.

Our programs include computerized energy management systems which we will continue to install in our new stores as well as existing outlets. One of the most important systems involves close operational monitoring of all store and distribution centre energy costs. This would include such activities as control of thermostat levels, reduction of lighting levels and receiving door and display case curtains. We have extended our applications of heat reclaim to include our compressors, bakery ovens and other heat sources in our outlets. All of these control systems bring varying degrees of savings to our operations and have a combined effect that is significant in reducing energy use and controlling the final cost to the company.

The use of price scanning in our store operations has expanded to six stores in the Toronto area and will be further increased to fourteen units in the current fiscal year. Scanning has been well received by consumers as it has permitted us to improve customer service levels at our checkouts as well as providing consumers with additional information on their purchases through descriptive cash register receipts.

During the year, a total of 30 contracts were negotiated covering in excess of 19,000 employees. Satisfactory agreements were reached with all unions without disruptive strikes, with the exception of our Toronto Distribution Centres. Despite a four week strike at these locations we were able to service all stores supplied by the centres, although sales and earnings were negatively impacted.

The company reached agreement with Provigo during the year with regard to the disposition of substantially all of its assets in the Province of Quebec. The transfer of the assets will take place during the summer of the current year and will result in an aggregate sale price of approximately $100,000,000 which will be about $25,000,000 to $30,000,000 above the book value of the assets being purchased. The funds provided from the net proceeds of the sale after current account payments and taxes will be used by your company for its general corporate requirements.

While Dominion Stores had made no prior decision to sell its Quebec operations, it has been apparent for some time that these operations have not generally been as profitable as those in Ontario and in the Atlantic Provinces. Due to increasing competition from independently-owned stores, Dominion has been unable to establish the position of market prominence in Quebec which it enjoys in other areas. Accordingly, acceptance of the proposal put forward by the Quebec-based purchaser was considered to be in the best interests of the company and its many employees involved.

After the completion of the transfer of the stores, Dominion will only operate in Hull and the Gatineau area of the Province of Quebec. This transaction will enable us to apply the proceeds to the further development of your company and to concentrate on those areas which will generate the greatest return.

Three stores in the Lake St. Jean area of Quebec and one store in Rimouski were purchased by a subsidiary of Fédération des Magasins Coop in the third quarter.

The company finalized the acquisition of all of the issued and outstanding shares of General Bakeries Limited on December 4, 1980. Subsequently, a certificate of amalgamation was issued and General Bakeries Limited became a wholly owned subsidiary of Dominion Stores Limited.

The company also acquired the minority interest of Willett Foods Limited, our major supplier in the Atlantic Provinces and a significant wholesaler to the trade in general in the provinces of New Brunswick and Nova Scotia.

Our cash register tape plan enabled us to assist almost 300 organizations in the past year, representing a major commitment of the company to support a wide variety of charitable groups. This program, combined with our ongoing assistance to cultural, social, educational and medical campaigns, demonstrates the sincere desire your company has to contribute to the communities in which we operate.

During recent years, the direction of our training function has been turned increasingly toward satisfying the individual needs of our people. The development of team skills and free and open participation in workplace decisions has served to improve work quality as well as the quality of the working lives of Dominion people who are directly involved in these programs.

Dominion management recognizes that human resources are the company's most important asset. Although it does not appear on the balance sheet, it is one that will have the greatest bearing on a company's level of success. The concept of employee involvement in the decision-making process, through consultation and communication, leads to more happiness and contentment in the workplace and, in turn, improved quality of work.

To-date, these principles have been applied successfully in both office and warehousing environments. In our Winnipeg Distribution Centre, teamwork is an integral part of our labour-management partnership with the United Food & Commercial Workers. Here we have co-operated to install

new work relationships called "Quality of Working Life" that provide our people with a voice in workplace decisions and improve quality and output.

The development of "Communication Circles" in our Toronto Accounting offices has provided these employees with similar opportunities to participate in workplace decisions and problem solving.

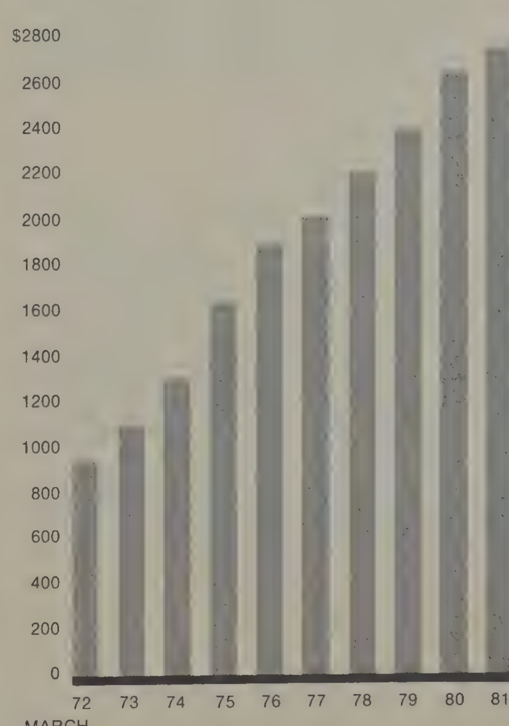
The labour force in today's society is changing quickly and our efforts are designed to provide systems which will meet the changing needs of our work force.

In May of our fiscal year, Dominion organized a major four day program in the Toronto market as part of our program of consumer awareness. The consumer forum, which was developed under the name 'Food Fair' was held in the Automotive Building at the Canadian National Exhibition. The show was a tremendous success as well over 100,000 people attended and over one hundred Dominion suppliers were able to demonstrate their products and provide coupons to consumers who travelled to the Food Fair from the southern Ontario market.

The Province of Ontario was also well represented through Foodland Ontario providing consumers with product samples and nutritional information.

Dominion installed an operational quality assurance laboratory at the fair so that our customers could see the methods by which we continually test our products to ensure that only the very finest quality is presented to consumers under both our private label and generic white label. In addition to coupons and product sampling, consumers were also entertained with such diverse activities as fashion shows, cooking shows, lucky draws for a variety of prizes, professional entertainment and attendance by a number of advertising and sports celebrities. We had a fully serviced child care centre at the fair to enable parents to visit the show while, at the same time, having their children looked after by qualified personnel. The Food Fair, in fact, was so well received and such a major success that it was repeated by Dominion again this year.

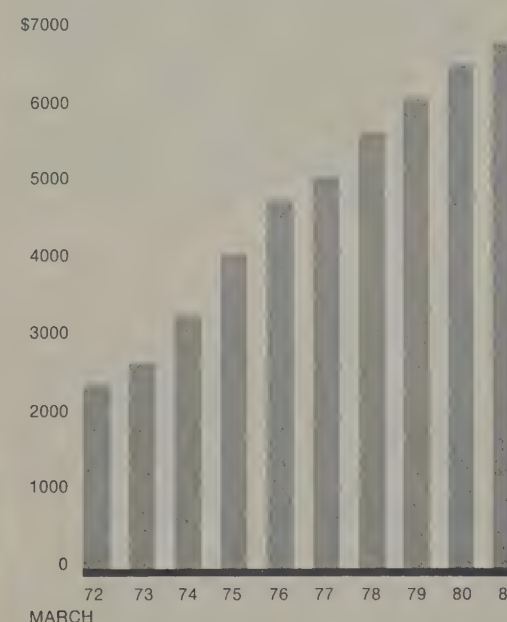
Sales in Millions



Sales

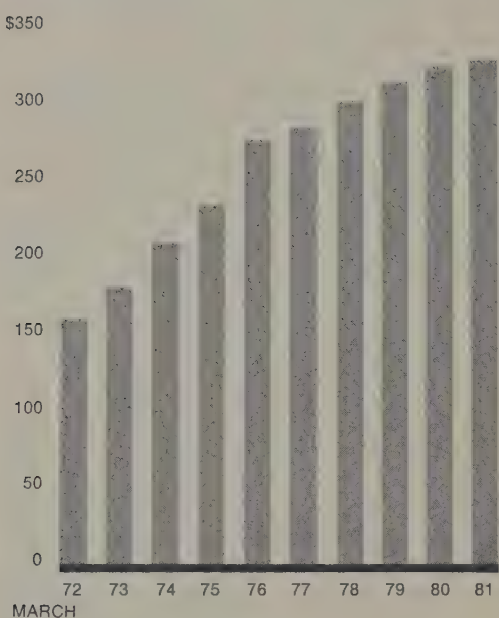
For the 52 weeks ended March 21, 1981 sales reached a record level of $2,771,703,000 compared with $2,663,857,000 in the 53 week period ended March 22, 1980. The increase of 4.05% is affected by the comparison of a 52 week year to a 53 week year. On an adjusted basis, the average weekly sales gain was 6.05%.

Average Annual Sales per Store (000)



Average store sales increased in the current year to an annual volume of $6,882,000 or $132,300 per week and annual sales per square foot of ground floor area increased to $329.

Annual Sales per Square Foot of Ground Floor Area



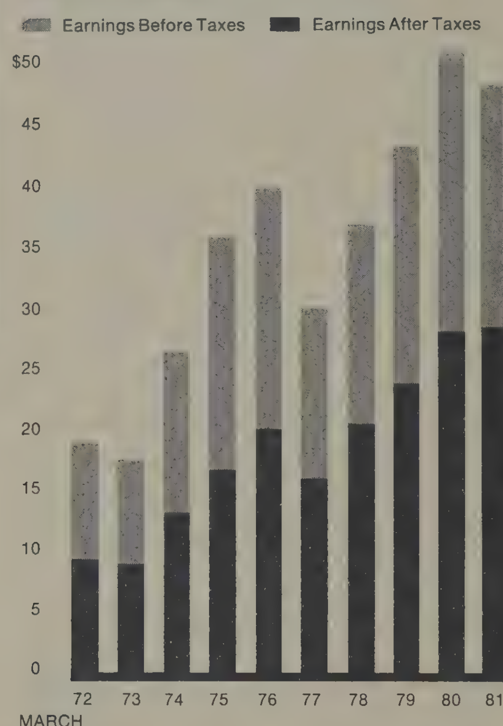
Earnings

Net earnings in the 52 weeks amounted to $28,009,000 compared with $27,281,000 in the 53 weeks of last year. This represents a very favourable performance as the previous fiscal year benefited from the added week which provides a non-recurring contribution to the results.

Net earnings amounted to $3.26 per share compared with $3.18 per share last year.

The ratio of earnings of 1.01 cents per dollar of sales declined fractionally from 1.02 cents in the previous year. We are compelled to reiterate the inadequacy of these earnings to meet our ongoing needs for development and expansion.

Earnings in Millions



Financial Resources

Working Capital at March 21, 1981 was $62,014,000 and the ratio of current assets to current liabilities was 1.32 to 1. Funds generated through operations and disposals enabled the company to substantially reduce its borrowings in the short-term commercial paper market and end the year with a strong cash position.

Planning and Development

During the 52 weeks ended March 21, 1981, nine new supermarkets were opened, four were enlarged and fourteen were modernized and brought up to new store standards.

The new stores are located in Elliot Lake, Cornwall and Burlington, Ontario; Bathurst and Fredericton, New Brunswick; Sydney, New Glasgow and Port Hawkesbury, Nova Scotia and in Winnipeg, Manitoba.

In addition, significant remodelling and improvement was completed in twenty-nine other stores. Almost 350,000 square feet of new retail space was added in the year. Eighteen stores were closed and, at March 21, 1981, there were 368 supermarkets in operation, with 7,697,365 square feet of ground floor area.

In our subsidiary group, we continued our development program with the addition of one Safeguard drug store and one Safeguard pharmacy, while closing our single Safeguard variety store. We added two self-serve gasoline bars to our operations, along with ten Min-A-Mart convenience stores and thirteen "limited line" grocery stores under the Thrift and ABC names, while closing one Bittner unit. Our first Thrift store in New Brunswick opened this year and results to-date are encouraging for further development in Atlantic Canada.

Willett Foods added 110,000 square feet to its Halifax Distribution Centre, expanded its cash & carry wholesale operation with a new unit in Halifax and entered the retail field with its first "Superette" in Saint John, New Brunswick under the Village Mart name.

The company entered the travel business in the second half of the year with the launch of Select Travel, offering another service to Dominion shoppers.

The Toronto Head Office building expansion will be completed and ready for occupancy in the summer of 1981 and will provide much needed space for our Data Processing facilities.

In the current fiscal year, we are planning twelve new supermarkets along with the enlargement and modernization of three operating stores. This program will add 480,000 square feet of retail space and will be combined with a continuing program of refurbishing existing supermarkets.

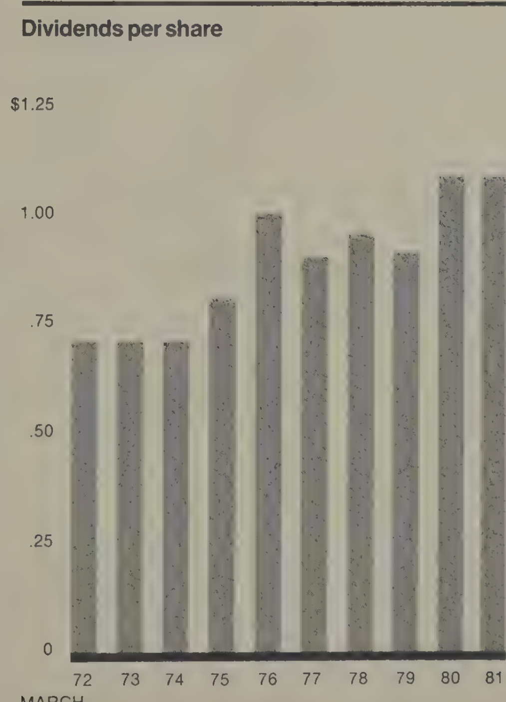
We continue to be encouraged by the results in our subsidiary companies and will step up their development program in the current year.

Capital expenditures in the year ended March 21, 1981 were $51,828,100 and should exceed this figure in the current year.

Shareholders

During the fiscal year, dividends to shareholders amounted to $1.10 per share and totalled $9,479,000. Regular dividends of 25¢ per share were paid on June 13th, September 15th and December 15th, 1980 and on March 13th, 1981. A special extra dividend of 10¢ per share was also paid on September 15th, 1980.

The Annual Meeting of Shareholders will be held in the Canadian Room of the Royal York Hotel, 100 Front Street, West, Toronto on Tuesday, June 30, 1981 at 11:00 a.m. Toronto time.



In Appreciation

Your Directors wish to express their appreciation to all of the employees of the company who contributed to the results achieved this year.

Our gratitude extends also to our customers, our suppliers, our landlords and our shareholders for their continuing loyalty and support.

For the Board of Directors

G. Montegu Black
Chairman of the Board

Allen C. Jackson
President and
Chief Operating Officer

Consolidated Statement of Earnings

	For the fiscal years ended March 21, 1981 (52 weeks)	March 22, 1980 (53 weeks)
	(in thousands of dollars)	
Sales	**$2,771,703**	$2,663,857
COST OF GOODS SOLD AND EXPENSES EXCEPT THOSE SHOWN BELOW	**2,258,919**	2,181,832
Employees' salaries and benefits	**407,623**	379,203
Depreciation and amortization	**27,367**	23,909
Municipal taxes	**19,791**	18,173
Interest on long-term debt	**9,953**	10,144
Other interest	**1,842**	984
Investment income	**(2,339)**	(1,769)
	2,723,156	2,612,476
Earnings before taxes on income	**48,547**	51,381
Taxes on income	**19,740**	22,788
Earnings before minority interests	**28,807**	28,593
Minority interests	**798**	1,312
Net earnings for the year	**$ 28,009**	$ 27,281
Earnings per share	**$ 3.26**	$ 3.18

Consolidated Statement of Reinvested Earnings

	For the fiscal years ended March 21, 1981 (52 weeks)	March 22, 1980 (53 weeks)
	(in thousands of dollars)	
Reinvested earnings—beginning of year	**$ 156,213**	$ 138,351
Net earnings for the year	**28,009**	27,281
Dividends	**(9,479)**	(9,419)
Reinvested earnings—end of year	**$ 174,743**	$ 156,213

Consolidated Statement of Changes in Financial Position

	For the fiscal years ended March 21, 1981 (52 weeks)	March 22, 1980 (53 weeks)
	(in thousands of dollars)	
Source of Funds		
Net earnings for the year	**$28,009**	$27,281
Charges not requiring cash outlay—		
Add: Depreciation and amortization	**27,367**	23,909
Deferred income taxes	**3,120**	5,326
Loss (Gain) on disposal of fixed assets	**452**	(150)
Minority interests	**798**	1,312
Funds generated from operations	**59,746**	57,678
Increase in obligations under capital leases	**12,857**	14,446
Proceeds from disposal of fixed assets	**5,843**	475
Proceeds from shares issued under the stock option plan (note 4)	**354**	112
	$78,800	$72,711
Use of Funds		
Investment in fixed assets	**$51,828**	$49,550
Investment in property under capital leases	**13,372**	14,923
Dividends	**9,479**	9,419
Decrease (Increase) in long-term debt	**5,628**	(792)
Increase in mortgages and other investments	**788**	213
Dividends to minority interests	**154**	137
Investment in subsidiaries (note 6)—		
Purchase consideration	**6,035**	621
Issue of common shares	**(3,621)**	—
Working capital acquired	**—**	(668)
	83,663	73,403
DECREASE IN WORKING CAPITAL	**4,863**	692
WORKING CAPITAL—BEGINNING OF YEAR	**66,877**	67,569
WORKING CAPITAL—END OF YEAR	**$62,014**	$66,877

Consolidated Balance Sheet

as at March 21, 1981

	March 21, 1981	March 22, 1980
	(in thousands of dollars)	
Assets		
CURRENT ASSETS		
Cash	**$ 14,076**	$ 1,992
Short-term investments, at cost	**4,000**	3,400
Accounts receivable	**20,510**	19,641
Merchandise	**211,281**	199,079
Prepaid expenses	**3,875**	3,517
	253,742	227,629
MORTGAGES AND OTHER INVESTMENTS—at cost	**2,023**	1,235
FIXED ASSETS		
Store, warehouse and office equipment	**281,203**	261,950
Buildings and leasehold improvements	**98,832**	86,858
	380,035	348,808
Less: Accumulated depreciation and amortization	**173,126**	159,838
	206,909	188,970
Land	**22,117**	20,812
Assets under capital leases at cost less amortization of $1,484,793 (1980—$464,000) (note 3)	**26,810**	14,459
	255,836	224,241
UNAMORTIZED DEBENTURE DISCOUNT	**918**	975
	$512,519	$454,080

	March 21, 1981	March 22, 1980
	(in thousands of dollars)	
Liabilities		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	**$159,232**	$124,246
Promissory notes and accrued interest	**4,928**	21,958
Income and sundry taxes	**26,739**	14,320
Current portion of long-term debt	**829**	228
	191,728	160,752
DEFERRED INCOME TAXES	**25,485**	22,365
LONG-TERM DEBT (notes 2 & 3)	**93,302**	86,073
MINORITY INTERESTS	**1,208**	6,599
	311,723	275,789
Shareholders' Equity		
CAPITAL STOCK (notes 4 & 6)		
Authorized—		
Unlimited number of common shares and preference shares without par value		
Issued and fully paid— 8,794,758 common shares (1980—8,565,331 shares)	**26,053**	22,078
REINVESTED EARNINGS	**174,743**	156,213
	200,796	178,291
	$512,519	$454,080

Signed on behalf of the Board

G. MONTEGU BLACK, *Director*

T. G. BOLTON, *Director*

Notes to Consolidated Financial Statements

1. Accounting Policies

(a) Principles of consolidation

The accompanying consolidated financial statements include the accounts of Dominion Stores Limited and all its subsidiaries.

(b) Merchandise

Merchandise is located at both stores and warehouses. These inventories have been valued at the lower of cost and market. The term "market" as it applies to store inventories means "net realizable value" and, to warehouse inventories "replacement cost" or "net realizable value", as appropriate.

(c) Fixed Assets

The cost of fixed assets (including significant renewals and betterments) is capitalized at cost. Provisions for depreciation are determined on a straight-line basis over the estimated useful lives of the assets as follows:

Store, warehouse and office equipment	3 to 10 years
Buildings	40 years
Leasehold improvements	term of lease

(d) Leases

Leases entered into subsequent to March 17, 1979 that transfer substantially all of the benefits and risks incident to the ownership of property are classified as capital leases. Assets recorded under capital leases are amortized on a straight-line basis over the estimated useful lives of the assets as described in note 1(c) or over the lease term, as appropriate. Obligations under capital leases are reduced by rental payments net of imputed interest and executory costs. All other leases are accounted for as operating leases wherein rental payments are expensed as incurred.

(e) Amortization of debenture discount

The debenture discount is amortized over the term of the issue.

2. Long-Term Debt

	March 21, 1981 (in thousands of dollars) $	March 22, 1980 $
Redeemable sinking fund debentures—		
9¾% Series "D" maturing December 1, 1990	**14,227**	15,384
9¾% Series "F" maturing July 15, 1997	**50,000**	50,000
Non-interest bearing note, mortgages payable, promissory notes and bank loan bearing interest at rates from 6¾% to 13%	**2,262**	6,262
	66,489	71,646
Present value of obligations under capital leases bearing interest at a weighted average rate of 12.6%, due from 1981 to 2005	**27,642**	14,655
	94,131	86,301
Deduct: Current portion included in current liabilities	**829**	228
	93,302	86,073

The principal amounts payable, other than for obligations under capital leases (note 3), in the next five fiscal years are:

	(in thousands of dollars) $
Fiscal years ending March 1982	490
1983	1,171
1984	3,424
1985	3,424
1986	4,231

3. Leases and Commitments

Future minimum payments under capital and operating leases are as follows:

	Capital Leases (in thousands of dollars) $	Operating Leases $
Fiscal years ending		
March 1982	3,800	28,615
1983	3,800	28,255
1984	3,800	27,636
1985	3,796	26,184
1986	3,742	24,629
Subsequent	62,984	252,309
Total future minimum lease payments	81,922	387,628
Less: Imputed interest and executory costs	54,280	
Present value of obligations under capital leases	27,642	

Certain leases contain an option to cancel. Should the Company exercise these options it could be required to purchase the related properties.

The recommendations of the Canadian Institute of Chartered Accountants have not been applied on a retroactive basis to those leases in existence on March 17, 1979. As a result, leases in existence on March 17, 1979, which meet the definition of a capital lease have been accounted for as operating leases. Had the accounting principle been applied retroactively, net investment in assets under capital leases of $80,973,000 (1980—$105,128,000) and related lease obligations of $110,316,000 (1980—$134,860,000) would have been recorded in the

balance sheet; and net earnings for the current year would have been reduced by $214,000 (1980—$904,000).

4. Capital Stock

Pursuant to an employees' stock option plan which expires on November 22, 1983, 48,699 unissued common shares at a price of $14.74 per share are reserved. The exercise of these options would have no material effect on the reported earnings per share. During the year 23,999 shares were issued for cash of $353,745 upon exercise of stock options granted.

5. Pension Plan

Based on the most recent actuarial reports, the estimated past service unfunded pension liability amounted to approximately $3,825,000 at January 1, 1981. This liability is being funded and charged to operations over eight years and ten months by means of annual payments of approximately $541,000.

6. Acquisitions

During the year, the Company acquired the remaining equity of its subsidiaries, General Bakeries Limited and Willett Foods Limited at a total cost of $6,035,095. The cost of the additional equity in General Bakeries Limited was satisfied by the issue of 205,428 common shares of the Company with a total paid-in value of $3,620,669 and the issue of 2,875 Series A preference shares and 15,186 Series B preference shares of the Company which were subsequently redeemed for a total cash consideration of $214,426. The additional equity in Willett Foods Limited was acquired for $2,200,000 cash.

7. Class of Business

All of the Company's operations are conducted in Canada, substantially in the retailing industry, primarily food distribution and other related products.

8. Subsequent Events

(a) On December 17, 1980, the Company entered into an agreement with Provigo Inc. to sell substantially all of the Company's assets and operations in the Province of Quebec. The agreement is contingent upon certain conditions being met, including satisfactory arrangements with respect to the assigning of leases, and is expected to close during 1981. The sales price is based on a formula and is expected to aggregate approximately $100,000,000 which exceeds the net book value of the assets being sold by approximately $25,000,000 to $30,000,000.

(b) During the year, the Company entered into a joint venture agreement to develop a shopping centre complex. Subsequent to the year end the joint venture acquired the land for development of the complex at a cost of $7,390,000. The Company's investment in this property is $5,480,000.

9. Comparative Figures

Certain of the 1980 figures have been reclassified to conform to the 1981 financial statement presentation.

Auditors' Report to the Shareholders

We have examined the consolidated balance sheet of Dominion Stores Limited as at March 21, 1981 and the consolidated statements of earnings, reinvested earnings and changes in financial position for the fiscal year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the company as at March 21, 1981 and the results of its operations and the changes in its financial position for the fiscal year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding fiscal year.

Coopers & Lybrand
CHARTERED ACCOUNTANTS

145 King St., West
Toronto, Ontario
April 13, 1981.

Ten Year Financial Summary
(dollars in millions)

As at fiscal year ended March:	**1981**	1980	1979	1978	1977	1976	1975	1974	1973	1972
Total Assets	**$512.5**	$454.1	$392.1	$349.4	$282.4	$262.9	$240.8	$197.5	$168.9	$165.5
Current Assets	**$253.7**	$227.7	$214.4	$192.5	$142.3	$136.7	$126.6	$ 94.5	$ 76.7	$ 76.2
Current Liabilities	**191.7**	160.8	146.8	98.0	94.2	84.4	73.1	66.6	44.7	46.1
Working Capital	**$ 62.0**	$ 66.9	$ 67.6	$ 94.5	$ 48.1	$ 52.3	$ 53.5	$ 27.9	$ 32.0	$ 30.1
Working Capital Ratio	**1.3**	1.4	1.5	2.0	1.5	1.6	1.7	1.4	1.7	1.7
Other Assets	**$ 3.0**	$ 2.2	$ 5.2	$ 5.1	$ 3.8	$ 4.3	$ 3.7	$ 3.4	$ 3.8	$ 3.9
Net Fixed Assets	**255.8**	224.2	172.5	151.8	136.3	121.9	110.5	99.6	88.4	85.4
Deferred Income Taxes	**25.5**	22.3	15.8	12.7	11.4	9.5	8.5	7.6	7.4	7.2
Minority Interests	**1.2**	6.6	1.9	1.4	1.2	1.0	.8	—	—	—
Long-Term Debt (excludes current portion)	**93.3**	86.1	67.3	93.6	44.7	45.6	47.9	25.3	26.3	26.7
Shareholders' Equity	**$200.8**	$178.3	$160.3	$143.7	$130.9	$122.4	$110.5	$ 98.0	$ 90.5	$ 85.5

Accounted for as follows—										
Capital Stock	**$ 26.1**	$ 22.1	$ 22.0	$ 21.5	$ 21.4	$ 21.4	$ 21.3	$ 18.9	$ 18.7	$ 17.0
Reinvested Earnings	**$174.7**	$156.2	$138.3	$122.2	$109.5	$101.0	$ 89.2	$ 79.1	$ 71.8	$ 68.5
Number of Shares Outstanding (000 Omitted)	**8,795**	8,565	8,558	8,526	8,517	8,514	8,510	8,319	8,308	8,174
Number of Shareholders	**5,792**	5,884	6,561	7,037	7,315	7,495	7,797	8,474	9,191	10,518
Capital Expenditures	**$ 51.8**	$ 49.6	$ 41.1	$ 36.3	$ 30.9	$ 26.8	$ 25.8	$ 24.4	$ 13.8	$ 14.5

Ten Year Statement of Earnings
(dollars in millions)

For the fiscal year ended March:	1981	1980*	1979	1978	1977	1976	1975	1974*	1973	1972
Sales	**$2,771.7**	$2,663.9	$2,405.4	$2,215.8	$2,026.5	$1,914.0	$1,649.5	$1,320.7	$1,112.2	$ 953.7
Cost of Goods Sold and Expenses										
Cost of goods sold and expenses except those shown below	**$2,259.0**	$2,181.9	$2,006.6	$1,854.0	$1,707.6	$1,612.1	$1,387.7	$1,111.0	$ 933.6	$ 801.1
Employees' salaries and benefits	**407.6**	379.2	313.2	286.8	256.2	233.4	200.5	161.7	140.7	115.0
Depreciation and amortization	**27.3**	23.9	19.4	17.5	15.6	14.7	12.3	10.8	10.1	9.4
Municipal taxes	**19.8**	18.2	15.7	14.6	12.6	11.0	8.9	7.9	7.8	6.8
Interest on long-term debt	**10.0**	10.1	9.1	7.6	4.5	4.6	2.4	2.3	2.3	2.4
Other interest	**1.8**	1.0	.3	.3	.5	.2	2.0	.6	.2	.2
Investment income	**(2.3)**	(1.8)	(2.6)	(2.4)	(.9)	(2.4)	(.6)	(.4)	(.3)	(.3)
	$2,723.2	$2,612.5	$2,361.7	$2,178.4	$1,996.1	$1,873.6	$1,613.2	$1,293.9	$1,094.4	$ 934.6
Earnings Before Taxes on Income	**$ 48.5**	$ 51.4	$ 43.7	$ 37.4	$ 30.4	$ 40.4	$ 36.3	$ 26.8	$ 17.8	$ 19.1
Per dollar of sales	**1.75¢**	1.93¢	1.82¢	1.69¢	1.50¢	2.10¢	2.20¢	2.03¢	1.60¢	2.00¢
Taxes on Income	**$ 19.7**	$ 22.8	$ 19.1	$ 16.3	$ 14.1	$ 19.7	$ 19.2	$ 13.5	$ 8.5	$ 9.5
Per dollar of sales	**.71¢**	.86¢	.80¢	.74¢	.70¢	1.03¢	1.16¢	1.02¢	.76¢	1.00¢
Minority Interests	**$ .8**	$ 1.3	$ .5	$ .3	$ .1	$ .3	$ .1	$ —	$ —	$ —
Per dollar of sales	**.03¢**	.05¢	.02¢	.01¢	—	.01¢	.01¢	—	—	—
Net Earnings	**$ 28.0**	$ 27.3	$ 24.1	$ 20.8	$ 16.2	$ 20.4	$ 17.0	$ 13.3	$ 9.3	$ 9.6
Per dollar of sales	**1.01¢**	1.02¢	1.00¢	.94¢	.80¢	1.06¢	1.03¢	1.01¢	.84¢	1.00¢
Per share	**$ 3.26**	$ 3.18	$ 2.81	$ 2.44	$ 1.90	$ 2.40	$ 2.02	$ 1.60	$ 1.12	$ 1.18
Dividends	**$ 9.5**	$ 9.4	$ 7.9	$ 8.2	$ 7.8	$ 8.6	$ 6.9	$ 5.9	$ 5.9	$ 5.8
Per share	**$ 1.10**	$ 1.10	$ .92	$ .96	$ .91	$ 1.01	$ .82	$ .72	$ .72	$ .72
Number of Employees										
—full time	**12,115**	12,591	12,573	12,324	11,976	11,974	11,907	11,054	11,194	10,498
—part time	**12,146**	12,561	13,132	13,168	12,654	12,844	12,844	11,580	11,319	10,684
	24,261	25,152	25,705	25,492	24,630	24,818	24,751	22,634	22,513	21,182
Stores Opened	**9**	11	10	12	8	10	13	12	4	19
Stores Closed	**18**	10	13	10	18	14	16	19	6	13
Stores at Year End	**368**	377	376	379	377	387	391	394	401	403
Ground Floor Area in Square Feet (000)	**7,697**	7,638	7,410	7,241	6,918	6,790	6,518	6,254	6,060	5,990

*53 Weeks

Board of Directors

DOMINION STORES LIMITED
Incorporated under the laws of Canada

Head Office:
605 Rogers Road, Toronto, Ontario
M6M 1B9 (416) 652-2000

District Offices:
St. John's, Nfld.
Halifax, N.S.
Saint John, N.B.
Quebec, Que.
Montreal, Que.
Ottawa, Ont.
Toronto, Ont.
Hamilton, Ont.
Windsor, Ont.
Sudbury, Ont.
Winnipeg, Man.

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Chairman of the Board and
Chairman of the Executive Committee—
Dominion Stores Limited

President and Chief Executive Officer—
Argus Corporation Limited

Chairman of the Board—
Standard Broadcasting Corporation Limited

THOMAS G. BOLTON
Deputy Chairman and Chief Executive Officer—
Dominion Stores Limited

Director—
Argus Corporation Limited
Hollinger Argus Limited

ALLEN C. JACKSON
President and Chief Operating Officer—
Dominion Stores Limited

LEWIS H. M. AYRE
Chairman of the Board—
Ayre and Sons Limited
Job Brothers & Co. Ltd.
The Newfoundland Telephone Co. Ltd.

Director—
The Bank of Nova Scotia

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Vice-Chairman and Chairman of
the Executive Committee—
Hollinger Argus Limited

Chairman of the Board—
Norcen Energy Resources Limited

Chairman of the Board and
Chairman of the Executive Committee—
Argus Corporation Limited

Member of Executive Committee and Director—
Canadian Imperial Bank of Commerce
Standard Broadcasting Corporation Limited

Director—
Carling O'Keefe Limited
Confederation Life Insurance Company
Eaton's of Canada Limited

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Executive Vice-President and
Member of the Executive Committee—
Argus Corporation Limited
Hollinger Argus Limited
Labrador Mining & Exploration Co. Ltd.

Director and Chairman of Executive Committee—
Standard Broadcasting Corporation Limited

Director and Member of Executive Committee—
Crown Trust Company
Dominion Stores Limited
Norcen Energy Resources Limited

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Chairman of the Executive Committee—
VS Services Ltd.

Director—
Fireman's Fund Insurance Co.
St. Lawrence Cement Inc.

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Vice-President—
Harold Cummings Ltd.—Leasing Division

Director—
Confederation Life Insurance Company
Goodyear Canada Inc.
Hilton Canada Limited
International Paints (Canada) Limited
Warner-Lambert Canada Limited
Standard Broadcasting Corporation Limited

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OPI Limited

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Atlantic Television Ltd.
Maritime Telephone and Telegraph Co. Limited

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McKeag Realty Limited

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The Investors Group
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Canadian Motorways Ltd.
Greater Winnipeg Gas Co.
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Létourneau & Stein

Director—
Canadian Imperial Bank of Commerce
IBM Canada Limited
Noranda Mines Limited
Canada Cement Lafarge Limited

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Director—
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Canada Permanent Mortgage Corporation
Canada Permanent Trust Company
Hiram Walker—Consumers Home Ltd.

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Vice-President Corporate—
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Director—
Argus Corporation Limited
Canadian Pacific Transport Company Limited
CanPac International Freight Services Inc.
Chateau Insurance Company
Hollinger Argus Limited

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Phoenix Assurance Company of Canada
Acadia Life Assurance Company

Director—
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Hollinger Argus Limited
Hendrie & Co. Limited

Hamilton Advisory Board—
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*THOMAS G. BOLTON
Deputy Chairman and Chief Executive Officer

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*Executive Committee
†Audit Committee

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THOMAS G. McCORMACK
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Deputy Chairman and Chief Executive Officer

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President and Chief Operating Officer

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Senior Vice-President Retail Operations

JOHN C. TOMA
Senior Vice-President Marketing

ROGER E. ACTON
Vice-President Merchandising

LARRY C. GEE
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RAYMOND J. MENARD
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JOHN R. MORRISON
Vice-President General Counsel and Secretary

VLAD ROMANCHYCH
Vice-President Company Brands

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Vice-President, Quebec

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Vice-President Western Canada

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Vice-President, North Central and Eastern Ontario

JAMES A. MALCOLM
Vice-President Toronto

GILBERT VIENNEAU
Vice-President Atlantic Provinces

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Halifax, N.S.

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St. John's, Nfld.

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Montreal, Quebec

WILLIAM J. GIBB
Toronto, Ontario

FRANCOIS GIRARD
Montreal, Quebec

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Director of Labour Relations

PETER M. BOURKE
Director of Systems & Computer Services

NICKOLAUS BRUMMER
Director of In-Store Bakeries

LARRY W. BUSHEY
General Manager Associated Companies

R. GORDON FRY
Director of Personnel

STANLEY P. GIBSON
Director of General Merchandise

VIZMA LEFRESNE
Director of Consumer Affairs

ALAN A. LISTON
Director of Legal Services

DAVID M. LUCIUK
Comptroller

GAULT B. McTAGGART
Director of Distribution Services

JAMES A. MUNRO
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